

The Day So Far

European equities have taken a nose dive as the US have come to market with another break to the downside in crude oil providing the catalyst for the move with WTI now at its lowest level since February 2009. As such bund futures have reserved the initially weakness and trades back to the daily pivot (159.07). In the wake of a quiet calendar today participants now await the key Fed announcement and whether Yellen can manage the difficult task of delivering a 'dovish hike' to the markets this Wednesday. The one silver lining in the Asian indices was the Shanghai Comp which closed higher 2.5% following retail sales coming in at YTD highs and industrial production at a 5-mth high, this despite on-going volatility in their currency which saw the onshore Yuan 0.21% weaker marking the 6th consecutive day of declines and lowest mid-rate valuation since July 2011.

Meanwhile in commodities, WTI crude has broken lower having seen momentum build on the break of the psychological \$35.00 handle with US natural gas having touched its lowest level in 14yrs this morning amid unseasonably warm weather on the US east coast which has significantly reduced demand forecasts and a marginally firmer USD index (+0.2%).

The Afternoon View

Looking ahead the calendar is very quiet for major economic data with nothing of note from the US today and the Fed currently in the middle of their blackout period. As such the market is likely to be driven by technicals and flow ahead of the Fed announcement on Wednesday. Looking at WTI we maintain our short bias from the morning high (\$35.57) as best entry point, targeting S1 (\$34.73) and then the psychological \$34.00 handle. In fixed income, T-notes have been on an upward trend of late and we see that continuing as markets prepare for a 'dovish hike' to be delivered by Janet Yellen, while we remain bearish on the S&P 500 as oil still looks fragile. Finally, in EUR/USD we are looking for a long bias with an entry at the 1.0954 level which was the low seen last Thursday and Friday, and should we reclaim the 1.100 handle then our eventual target is at today's pivot point of 1.1011.

Key Headlines

Market Sentiment: Bearish

Equities bounce off the lows seen on Friday but remain vulnerable to any further downside in oil.

Oil trading at lowest level since Feb '09 amid a break of Friday's low and a slightly firmer USD

Major Data Releases

Data	Expected	Previous
No major releases today	N/A	N/A

Strategy	Short
Entry	2032.25
1 st Target	2019.50
2 nd Target	2014.25
Stop	2039.75

Key Levels	Comments
2039.75	Low of 4 th
2032.25	R1
2019.50	Overnight High
2014.25	Pivot
2000.00	Handle Support
1996.25	Friday's Low

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Strategy	Long
Entry	1.0954
1 st Target	1.0980
2 nd Target	1.1011
Stop	1.0933

Key Levels	Comments
1.1070	High of 9 th
1.1011	Pivot
1.1000	Handle Resistance
1.0980	High of 4 th
1.0961	S1
1.0954	Low of 10 th

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Strategy	Long
Entry	126.225
1 st Target	126.305
2 nd Target	127.100
Stop	126.190

Key Levels	Comments
127.100	Friday's High
126.305	Pivot
126.225	High of 10 th
126.190	S1
126.035	Low of 9 th

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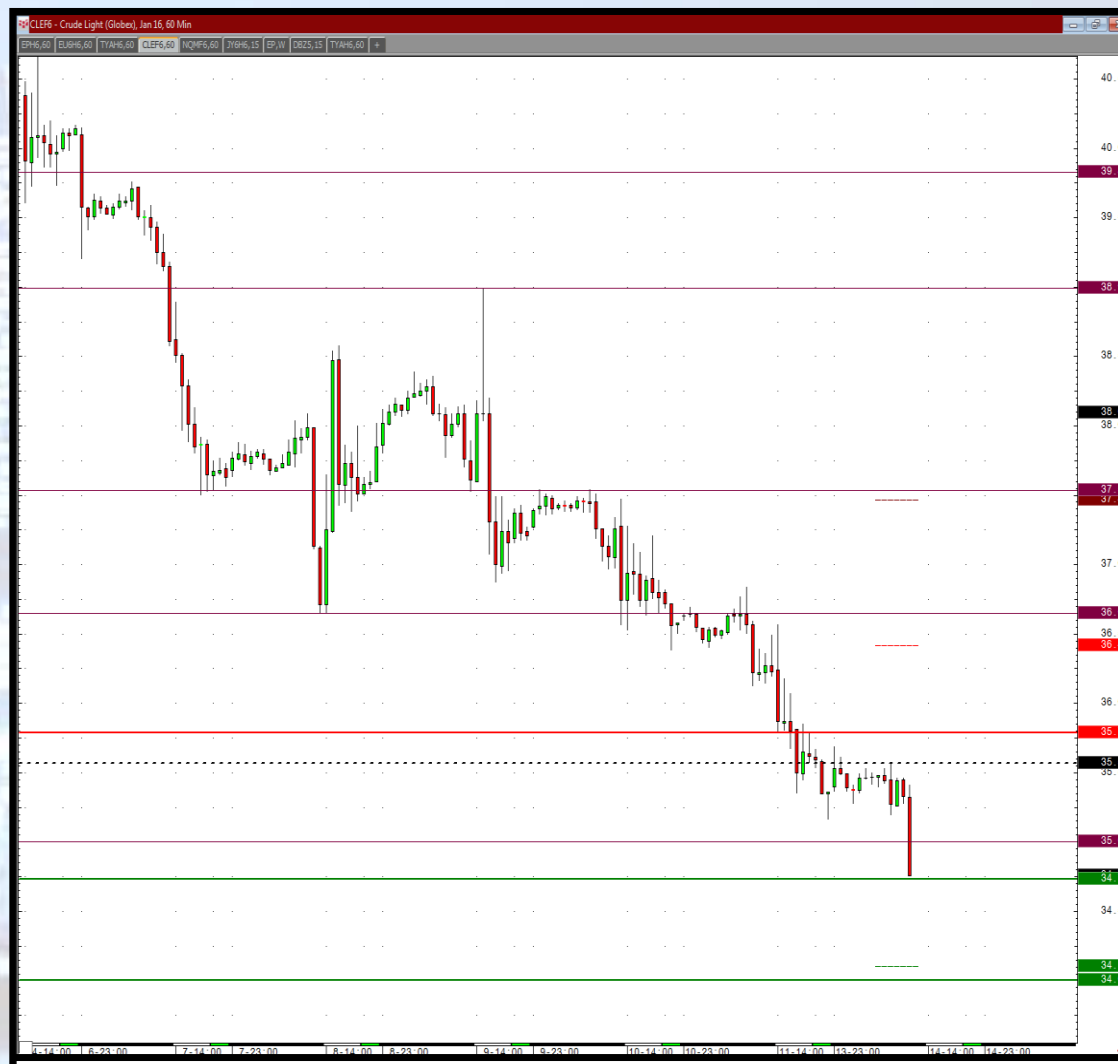


Strategy	Short
Entry	35.57
1 st Target	34.73
2 nd Target	34.00
Stop	35.79

Key Levels	Comments
36.41	R1
36.00	Handle Resistance
35.79	Pivot
35.19	Overnight Low
35.00	Handle Support
34.73	S1
34.11	S2
34.00	Handle Support

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